

TO: MEMBERS OF THE FACILITY ASSOCIATION

**ATTENTION: CHIEF EXECUTIVE OFFICER
ALBERTA RISK SHARING POOL PROJECT MANAGER**

BULLETIN NO.: F16 – 053

DATE: JULY 28, 2016

**SUBJECT: ALBERTA RISK SHARING POOLS
– JUNE 2016 OPERATIONAL REPORT**

A copy of this bulletin should be provided to your Chief Financial Officer and Appointed Actuary.

Please be advised that the June 2016 Alberta Risk Sharing Pools Operational Reports are now available on the Facility Association (FA) Portal at <https://portal.facilityassociation.com>.

Alberta Grid RSP - Summary of Financial Results

The calendar year-to-date Net Result from Operations is -\$45.9 million and the incurred loss ratio to the end of 6 months is 134.0%, as summarized in the table immediately below.

Amounts in \$000s	June 2016	June 2015	Year to date Jun 2016	Year to Date Jun 2015
Written Premiums	16,446	12,688	65,915	67,876
Earned Premiums	10,179	12,006	61,826	74,859
Incurring Losses	7,830	7,828	82,803	59,736
Underwriting Expenses and Others	4,097	3,434	24,971	20,672
Net Result from Operations	(1,748)	744	(45,948)	(5,549)
Ratios:				
Loss ratio % - Prior Accident Year	(6.8%)	(7.0%)	49.0%	5.5%
- Current Accident Years	83.8%	72.2%	85.0%	74.3%
<i>Total</i>	77.0%	65.2%	134.0%	79.8%
Underwriting & Admin Exp.%	40.2%	28.6%	40.4%	27.6%
Combined Operating Ratio	117.2%	93.8%	174.4%	107.4%

Rounding differences may apply.

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Alberta Risk Sharing Pools – June 2016 Operational Reports

These results are discussed in some detail in the “Current Month Results” section below. For additional numeric detail, please refer to Exhibit 1 “Summary of Operations for Calendar Year 2016 for Risk Sharing Pool - Alberta Grid” attached to this bulletin.

Updated Projection to Year-end 2016

The projected calendar year Net Result from Operations to December 2016 is -\$55.1 million and the estimated combined operating ratio to December 2016 is 140.4%. This updated projection to the end of the year has not changed significantly from the projection provided last month (-\$54.6 million and 140.0%).

Current Month Results

The Alberta Grid Risk Sharing Pool produced a -\$1.7 million Net Result from Operations in the month of June 2016, a deterioration of \$2.5 million compared with the same month last year. This deterioration is composed of a \$0.1 million unfavourable impact associated with the \$1.8 million decrease in earned premium (at a combined ratio of 93.8%), with the remaining \$2.4 million deterioration stemming from the overall increase in the combined ratio (from 93.8% to 117.2% applied to \$10.2 million in earned premium).

This month’s results moved the year-to-date combined operating ratio from 185.6% at the end of 5 months to 174.4% at the end of 6 months. The 11.2 percentage point decrease is composed of a 11.0 percentage point decrease in the Prior Accident Year loss ratio, coupled with a 0.2 percentage point decrease in the Current Accident Year loss ratio.

Variances from Projections

The table below provides a summary of key components of the operating results compared to the estimates projected last month.

June 2016	Actual	Projection	Difference	Difference %
Written Premiums	16,446	14,151	2,295	16.2%
Earned Premiums	10,179	10,433	(254)	(2.4%)
Reported Losses				
Paid Losses	9,480	10,449	(969)	(9.3%)
Loss Expenses Paid	449	541	(92)	(17.0%)
Change in Outstanding Losses	(9)	(945)	936	99.0%
Total Reported Losses	9,920	10,045	(125)	(1.2%)
Change in IBNR *	(2,090)	(2,117)	27	
Change in Premium Deficiency (DPAC) †	(934)	(565)	(369)	

(Amounts in \$000's)

Rounding differences may apply.

* Detailed information is included in [Alberta Grid RSP June 2016 Operational Report - Actuarial Highlights](#).

Each month, management reviews the variance between reported premium activity and claims activity (actual reported claims payments and changes in case reserves) and the associated actuarial projections. The projection process involves many assumptions including claims reporting patterns. Actual reporting patterns vary from month-to-month, sometimes considerably. Although variances from our projections are expected, management investigates variances beyond set thresholds and responds as appropriate.

For the month of June 2016, reported losses were \$0.1 million lower than projected. The Current Accident Year reported a favourable variance of \$1.1 million, while the Prior Accident Years reported an unfavourable variance of \$1.0 million. No single Prior Accident Year had a variance in excess of \$1.0 million.

The variances for claims activity (both reported and paid) were within the set thresholds for both the Prior Accident Years and the Current Accident Year for the month.

Booking IBNR

The IBNR booking process this month allowed the nominal IBNR (i.e. before the impact of discounting and changes in provisions for adverse deviation) to vary from projected in order to offset the Prior Accident Years and Current Accident Year variances from projected, including the impact of earned premium variances (as IBNR is based on loss ratios). This is consistent with management's investigation into reported claims variances, concluding they were random and not necessarily indicative of a trend. IBNR is discussed in more detail in the [Alberta Grid RSP June 2016 Operational Report – Actuarial Highlights](#).

Effect of Quarterly Valuation

The June 2016 Alberta Grid Risk Sharing Pool Operational Report does not reflect the results of an updated valuation (the most recent valuation is as at March 31, 2016). The actuarial valuation will be updated next as at June 30, 2016 and we anticipate that the results will be reflected in the August 2016 Operational Report.

Alberta Non-Grid RSP - Summary of Financial Results

The calendar year-to-date Net Result from Operations is -\$14.7 million and the incurred loss ratio to the end of 6 months is 96.4%, as summarized in the table at the top of the next page.

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Amounts in \$000s	June 2016	June 2015	Year to date Jun 2016	Year to Date Jun 2015
Written Premiums	8,700	8,853	51,301	48,370
Earned Premiums	7,252	7,747	43,127	44,914
Incurred Losses	6,925	7,468	41,586	50,451
Underwriting Expenses and Others	2,745	2,608	16,285	14,326
Net Result from Operations	(2,418)	(2,329)	(14,744)	(19,863)
Ratios:				
Loss ratio % - Prior Accident Year	(3.8%)	(7.0%)	(5.2%)	7.2%
- Current Accident Years	99.2%	103.4%	101.6%	105.1%
<i>Total</i>	95.4%	96.4%	96.4%	112.3%
Underwriting & Admin Exp.%	37.9%	33.7%	37.8%	31.9%
Combined Operating Ratio	133.3%	130.1%	134.2%	144.2%

Rounding differences may apply.

These results are discussed in some detail in the “Current Month Results” section below. For additional numeric details, please refer to Exhibit 2 “Summary of Operations for Calendar Year 2016 for Risk Sharing Pool - Alberta Non-Grid” attached to this bulletin.

Updated Projection to Year-end 2016

The projected calendar year Net Result from Operations to December 2016 is -\$31.5 million and the estimated combined operating ratio to December 2016 is 133.7%. This updated projection to the end of the year has not changed significantly from the projection provided last month (-\$31.7 million and 133.6%).

Current month results

The Alberta Non-Grid Risk Sharing Pool produced a -\$2.4 million Net Result from Operations in the month of June 2016, a deterioration of \$0.1 million compared with the same month last year. This deterioration is composed of an approximate \$0.1 million favourable impact associated with the \$0.5 million decrease in earned premium (at a combined ratio of 130.1%), offset by a \$0.2 million deterioration stemming from the overall increase in the combined ratio (from 130.1% to 133.3% applied to \$7.3 million in earned premium).

This month’s results moved the year-to-date combined operating ratio from 134.3% at the end of 5 months to 134.2% at the end of 6 months. The 0.1 percentage point decrease is composed of a 0.5 percentage point decrease in the Current Accident Year loss ratio, offset by a 0.3 percentage point increase in the Prior Accident Year loss ratio, further offset by a 0.1 percentage point increase in the expense ratio.

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Alberta Risk Sharing Pools – June 2016 Operational Reports

Variations from Projections

The table below provides a summary of key components of the operating results as compared to the estimates projected last month.

June 2016	Actual	Projection	Difference	Difference %
Written Premiums	8,700	10,152	(1,452)	(14.3%)
Earned Premiums	7,252	7,593	(341)	(4.5%)
Reported Losses				
Paid Losses	6,794	7,325	(531)	(7.2%)
Loss Expenses Paid	235	299	(64)	(21.4%)
Change in Outstanding Losses	5	(1,844)	1,849	100.3%
Total Reported Losses	7,034	5,780	1,254	21.7%
Change in IBNR *	(109)	1,427	(1,536)	
Change in Premium Deficiency (DPAC) *	48	90	(42)	

(Amounts in \$000's)

Rounding differences may occur.

* Detailed information is included in [Alberta Non-Grid RSP June 2016 Operational Report - Actuarial Highlights](#).

As discussed in relation to the Alberta Grid pool, each month management reviews the variance between reported premium activity and claims activity (actual reported claims payments and changes in case reserves) and the associated actuarial projections. The projection process involves many assumptions including claims reporting patterns. Actual reporting patterns vary from month-to-month, sometimes considerably. Although variances from our projections are expected, management investigates variances beyond set thresholds and responds as appropriate.

For the month of June 2016, reported losses were \$1.3 million higher than projected. The Current Accident Year had an approximately \$0.4 million unfavourable variance in reported losses, and the Prior Accident Years had a \$0.9 million unfavourable variance. No single Prior Accident Year had a reported loss variance in excess of \$1.0 million.

The variances for reported claims activity were within the set thresholds for both the Prior Accident Years and the Current Accident Year for the month. However, large case reserve activity for a particular accident year was identified, investigated, and confirmed as recorded correctly. The variances for paid claims activity were outside the set thresholds for both the Prior Accident Years and the Current Accident Year for the month. Management investigated paid claims activity and is satisfied that the variances are appropriately accounted for in our current booking process.

Booking IBNR

The IBNR booking process this month allowed the nominal IBNR (i.e. before the impact of discounting and changes in provisions for adverse deviation) to vary from projected in order to offset the Prior Accident Years and Current Accident Year variances from projected, including

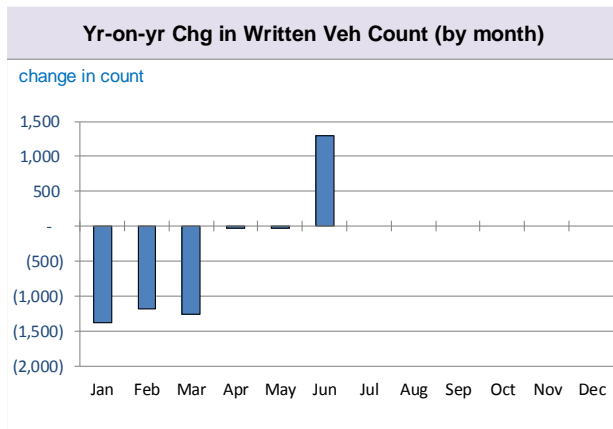
the impact of earned premium variances (as IBNR is based on loss ratios). This is consistent with management’s investigation into reported claims variances, concluding they were random and not necessarily indicative of a trend. IBNR is discussed in more detail in the [Alberta Non-Grid RSP June 2016 Operational Report – Actuarial Highlights](#).

Effect of Quarterly Valuation

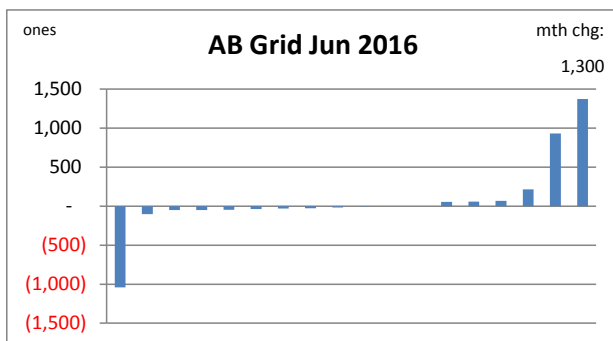
The June 2016 Alberta Non-Grid Risk Sharing Pool Operational Report does not reflect the results of an updated valuation (the most recent valuation is as at March 31, 2016). The actuarial valuation will be updated next as at June 30, 2016 and we anticipate that the results will be reflected in the August 2016 Operational Report.

Management Comments

Alberta Grid

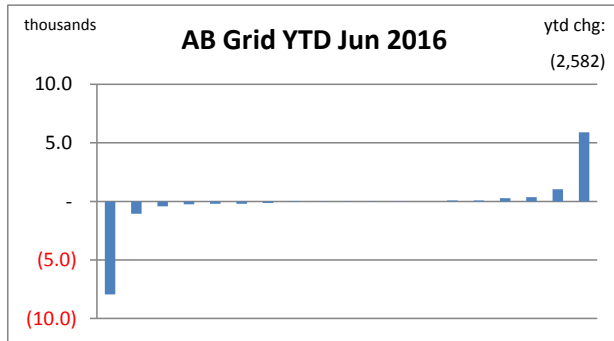


The chart on the left shows the year-on-year change in the vehicles transferred to the Alberta Grid pool by month, with June showing an increase of 1,300 vehicles. Our projection last month (in part based on previous projections provided by select member company groups) was for an increase of 425 vehicles, indicating a variance of 875 vehicles from the actual transfers. This variance was mainly due to one member company transferring a higher number of vehicles to the pool in June than projected.



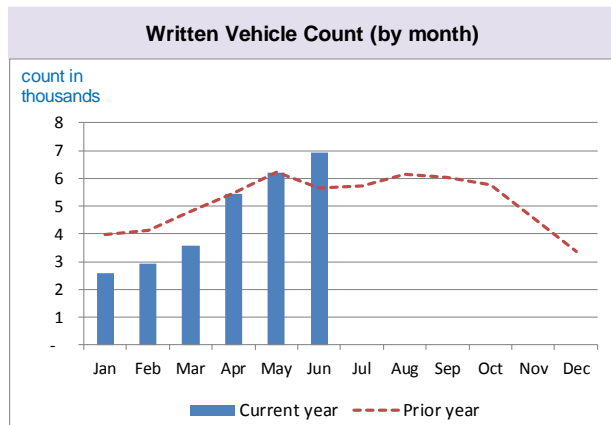
The chart on the left shows the overall change in the **month**, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change. Ten member company groups transferred fewer vehicles to the pool this month compared with a year ago, while 6 transferred more and 2 remained the same. Of the 10 member company groups transferring fewer vehicles, 1 member company group accounted for 74% of the total transfer decrease for these “decliner” members. Of the 6 member company groups transferring more vehicles, 2 member company groups accounted for 85% of the total transfer increases for these “grower” members.

fewer vehicles, 1 member company group accounted for 74% of the total transfer decrease for these “decliner” members. Of the 6 member company groups transferring more vehicles, 2 member company groups accounted for 85% of the total transfer increases for these “grower” members.

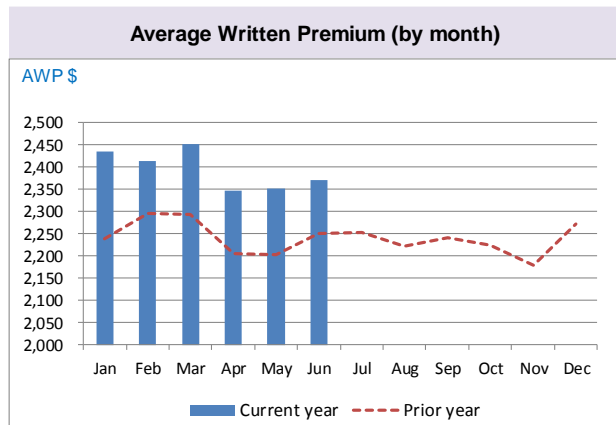


The chart on the left presents the same information as the previous chart, but on a **year-to-date** basis. That is, it shows the overall change in transfer counts year-to-date, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change.

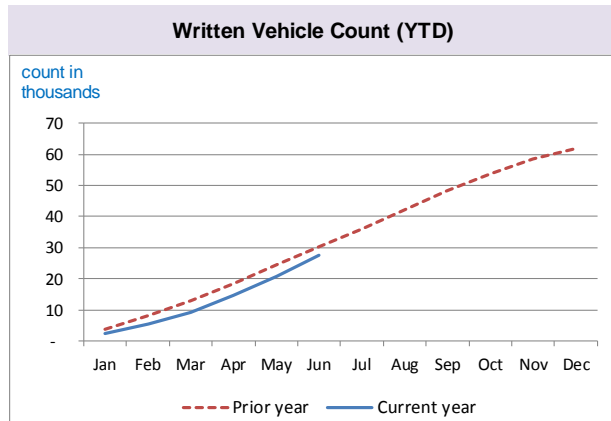
June's vehicle count transfers to the pool represent a 23.1% increase from June 2015, but vehicle counts were down 8.5% year-to-date. Average written premium was up 5.3% in June 2016 compared with the same month in 2015, and up 6.2% year-to-date (see charts immediately below).



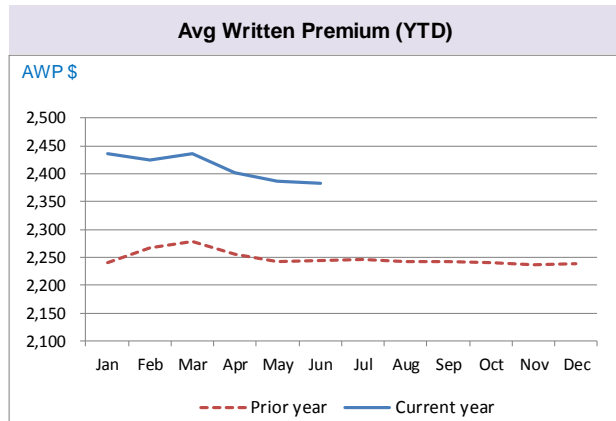
	Jun-16	Jun-15	Amt Chg	% Chg
W. Veh curr mth	6,937	5,637	1,300	23.1%



	Jun-16	Jun-15	Amt Chg	% Chg
AWP curr mth	2,371	2,251	120	5.3%

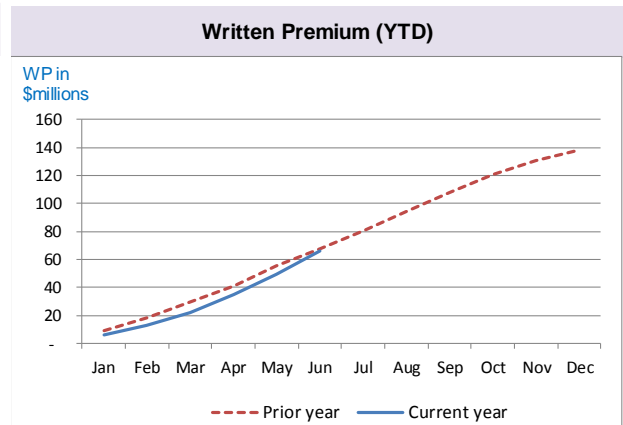
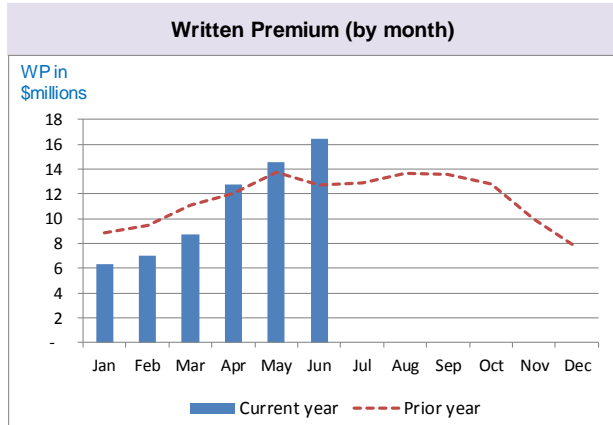


	Jun-16	Jun-15	Amt Chg	% Chg
W. Vehicles YTD	27,660	30,242	(2,582)	-8.5%



	Jun-16	Jun-15	Amt Chg	% Chg
Avg W. Prem YTD	2,383	2,244	139	6.2%

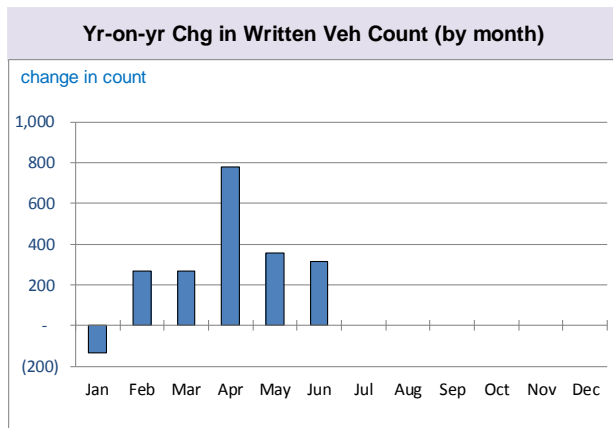
As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was up 29.6% for the month compared with the 11.5% increase we projected last month, but was down 2.9% year-to-date (see charts immediately below).



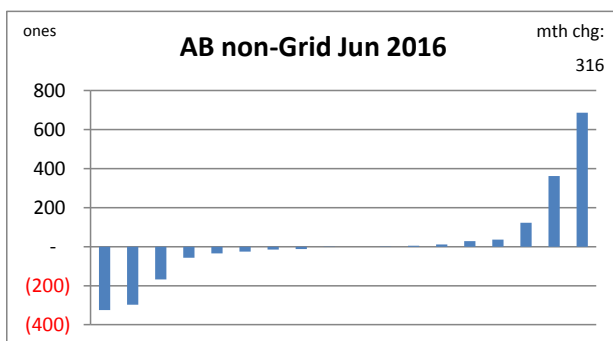
WP (\$000s) curr mth	Jun-16	Jun-15	Amt Chg	% Chg
	16,446	12,689	3,757	29.6%

WP (\$000s) YTD	Jun-16	Jun-15	Amt Chg	% Chg
	65,915	67,876	(1,961)	-2.9%

Alberta Non-Grid



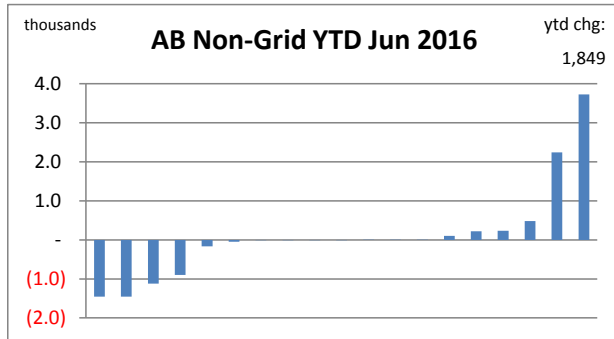
The chart on the left shows the year-on-year change in the vehicles transferred to the Alberta Non-Grid pool by month, with June showing an increase of 316 vehicles. Our projection last month (in part based on previous projections provided by select large pool participants) was for an increase of 845 vehicles, indicating a variance of 529 vehicles from the actual transfers. This variance was mainly due to one member company group transferring a lower number of vehicles to the pool in June than projected.



The chart on the left shows the overall change in the **month**, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change. Nine member company groups transferred fewer vehicles to the pool this month compared to a year ago, while 8 transferred more and 1 remained the same. Of the 9 member company groups transferring fewer vehicles, 2 member company groups accounted for 67% of the total transfer decrease for these “decliner” members. Of the 8 member company groups transferring more vehicles, 2

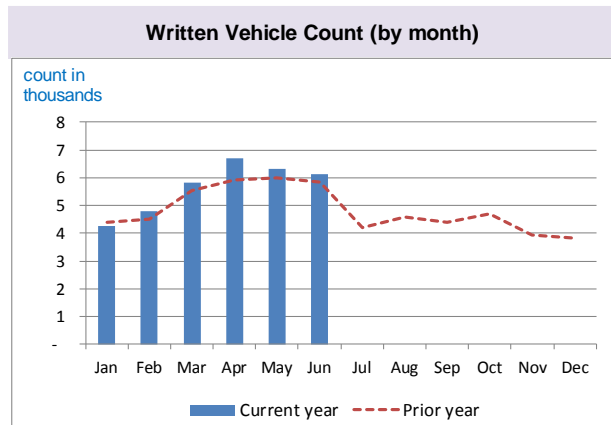
Of the 9 member company groups transferring fewer vehicles, 2 member company groups accounted for 67% of the total transfer decrease for these “decliner” members. Of the 8 member company groups transferring more vehicles, 2

member company groups accounted for 84% of the total transfers increase for these “grower” members.

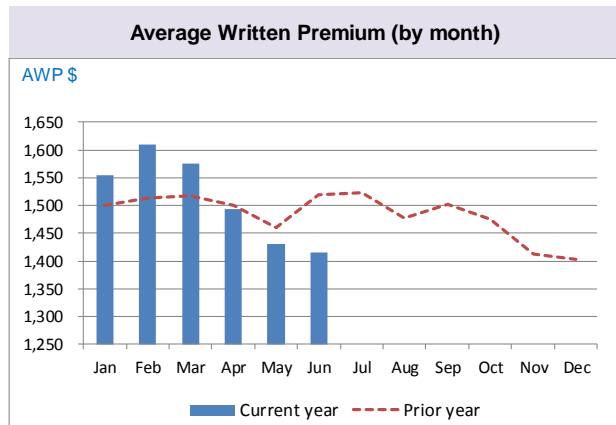


The chart on the left presents the same information as the previous chart, but on a **year-to-date** basis. That is, it shows the overall change in transfer counts year-to-date, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change.

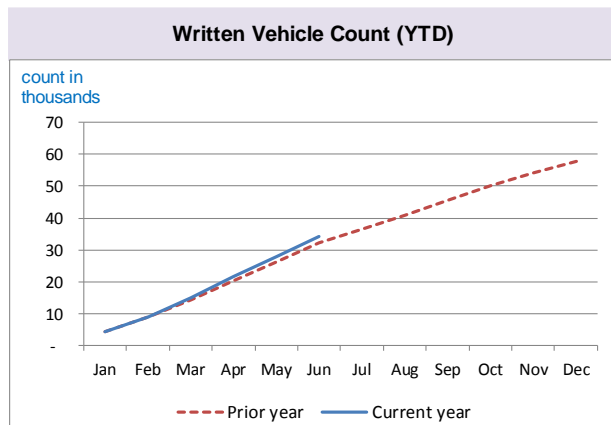
June’s vehicle count transfers to the pool represent a 5.4% increase from June 2015, and vehicle counts were up 5.7% year-to-date. Average written premium was down 6.8% in June 2016 compared with the same month in 2015, but up 0.3% year-to-date (see charts immediately below).



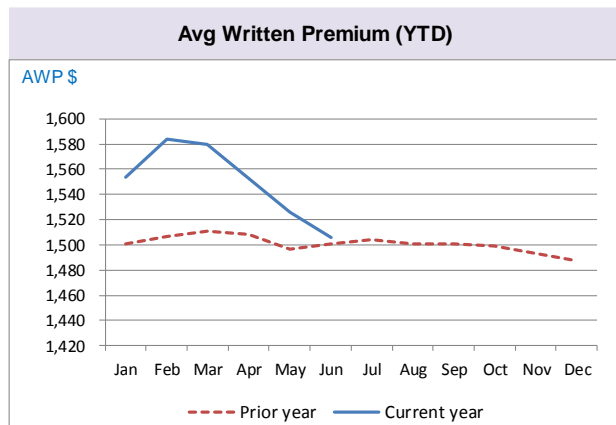
	Jun-16	Jun-15	Amt Chg	% Chg
W. Veh curr mth	6,144	5,828	316	5.4%



	Jun-16	Jun-15	Amt Chg	% Chg
AWP curr mth	1,416	1,519	(103)	-6.8%



	Jun-16	Jun-15	Amt Chg	% Chg
W. Vehicles YTD	34,067	32,218	1,849	5.7%

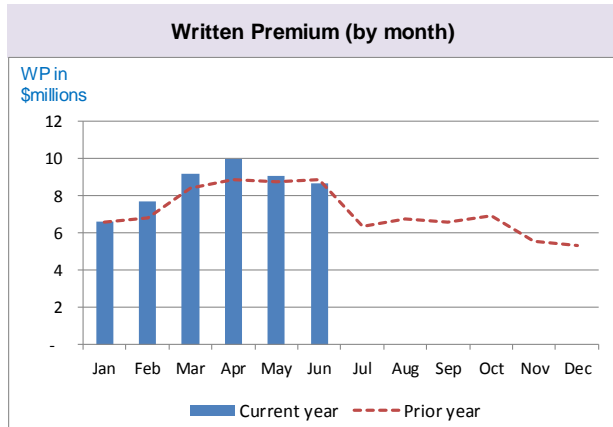


	Jun-16	Jun-15	Amt Chg	% Chg
Avg W. Prem YTD	1,506	1,501	5	0.3%

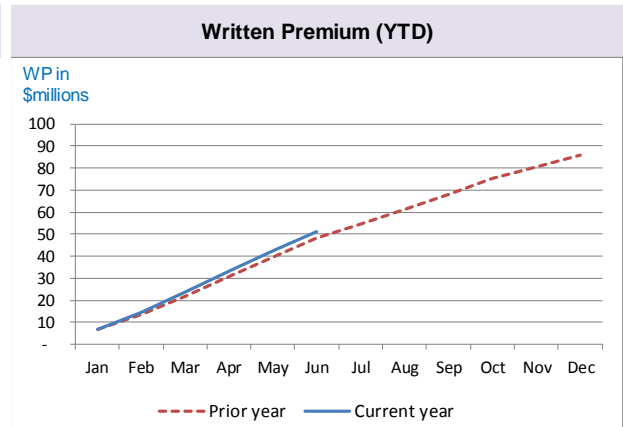
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Alberta Risk Sharing Pools – June 2016 Operational Reports

As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was down 1.7% for the month compared with the 14.7% increase we projected last month, but was up 6.1% year-to-date (see charts immediately below).



WP (\$000s) curr mth	Jun-16	Jun-15	Amt Chg	% Chg
	8,700	8,854	(153)	-1.7%



WP (\$000s) YTD	Jun-16	Jun-15	Amt Chg	% Chg
	51,301	48,370	2,931	6.1%

Should you require any further information, please call Norm Seeney, Vice President, Finance and Member Services at (416) 644-4914.

David J. Simpson, M.B.A., FCIP, C. Dir.
President & CEO

Related Links:

Alberta Grid RSP:

[Alberta Grid RSP June 2016 Operational Report - Actuarial Highlights](#)

Alberta Non-Grid RSP:

[Alberta Non-Grid RSP June 2016 Operational Report - Actuarial Highlights](#)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2016
Risk Sharing Pool - Alberta (Grid)
Operating Results for the 6 Months Ended June 30, 2016 (Discounted basis)
Source: Monthly Operational Report
(thousands of dollars)

EXHIBIT 1

	January	February	March	April	May	June	CY2016 YTD	CY2016 12 MONTHS Updated Projection	CY2015 12 MONTHS Actual
Underwriting Revenue:									
Net Premiums Written	\$6,311	\$7,054	\$8,735	\$12,762	\$14,607	\$16,446	\$65,915	\$153,804	\$138,309
Decrease (Increase) in Unearned Premiums	5,002	2,994	1,535	(2,943)	(4,410)	(6,267)	(4,089)	(17,173)	7,899
Net Premiums Earned	\$11,313	\$10,048	\$10,270	\$9,819	\$10,197	\$10,179	\$61,826	\$136,631	\$146,208
Claims Incurred:									
Prior Accident Years:									
Undiscounted	(\$83)	(\$80)	\$17,887	(\$62)	\$12,256	(\$40)	\$29,878	\$29,878	(\$4,050)
Effect of Discounting	(598)	(700)	2,020	(612)	941	(656)	\$395	(2,616)	(5,152)
Discounted	(\$681)	(\$780)	\$19,907	(\$674)	\$13,197	(\$696)	\$30,273	\$27,262	(\$9,202)
Current Accident Year:									
Undiscounted	\$8,133	\$7,229	\$8,191	\$7,292	\$10,101	\$8,036	\$48,982	\$107,777	\$111,518
Effect of Discounting	755	529	581	412	781	490	\$3,548	7,081	6,303
Discounted	\$8,888	\$7,758	\$8,772	\$7,704	\$10,882	\$8,526	\$52,530	\$114,858	\$117,821
Claims Incurred	\$8,207	\$6,978	\$28,679	\$7,030	\$24,079	\$7,830	\$82,803	\$142,120	\$108,619
Underwriting Expenses:									
Expense Allowance	\$1,911	\$2,131	\$2,636	\$3,845	\$4,401	\$4,954	\$19,878	\$46,333	\$39,133
Change in UPDR/DPAC:									
Undiscounted	1,558	728	1,808	(759)	1,811	(1,365)	3,781	641	2,087
Effect of Discounting	(449)	(31)	107	189	627	431	874	1,749	884
Discounted	1,109	697	1,915	(570)	2,438	(934)	\$4,655	2,390	\$2,971
Underwriting Expenses	\$3,020	\$2,828	\$4,551	\$3,275	\$6,839	\$4,020	\$24,533	48,723	\$42,104
Net Underwriting Gain (Loss)	\$86	\$242	(\$22,960)	(\$486)	(\$20,721)	(\$1,671)	(\$45,510)	(\$54,212)	(\$4,515)
Administrative Expenses	\$57	\$80	\$73	\$68	\$83	\$77	\$438	\$885	\$848
Net Result from Operations	\$29	\$162	(\$23,033)	(\$554)	(\$20,804)	(\$1,748)	(\$45,948)	(\$55,097)	(\$5,363)
Ratios:									
Claims & Expenses Incurred (Earned)									
Prior Accident Years	-6.0%	-7.8%	193.8%	-6.9%	129.4%	-6.8%	49.0%	20.0%	-6.3%
Current Accident Year	78.6%	77.2%	85.4%	78.5%	106.7%	83.8%	85.0%	84.1%	80.6%
All Accident Years Combined (Earned)	72.6%	69.4%	279.2%	71.6%	236.1%	77.0%	134.0%	104.1%	74.3%
Underwriting & Administrative Expenses (Earned)	27.2%	28.9%	45.0%	34.0%	67.9%	40.2%	40.4%	36.3%	29.4%
Combined Operating Ratio	99.8%	98.3%	324.2%	105.6%	304.0%	117.2%	174.4%	140.4%	103.7%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.
Rounding difference may apply

SUMMARY OF OPERATIONS - CALENDAR YEAR 2016
Risk Sharing Pool - Alberta (Non-Grid)
Operating Results for the 6 Months Ended June 30, 2016 (Discounted basis)
Source: Monthly Operational Report
(thousands of dollars)

EXHIBIT 2

	January	February	March	April	May	June	CY2016 YTD	CY2016 12 MONTHS Updated Projection	CY2015 12 MONTHS Actual
Underwriting Revenue:									
Net Premiums Written	\$6,638	\$7,698	\$9,171	\$10,023	\$9,071	\$8,700	\$51,301	\$108,350	\$85,987
Decrease (Increase) in Unearned Premiums	578	(924)	(1,869)	(2,877)	(1,634)	(1,448)	(8,174)	(14,950)	3,856
Net Premiums Earned	\$7,216	\$6,774	\$7,302	\$7,146	\$7,437	\$7,252	\$43,127	\$93,400	\$89,843
Claims Incurred:									
Prior Accident Years:									
Undiscounted	(\$38)	(\$25)	(\$1,121)	(\$52)	\$776	(\$25)	(\$485)	(\$485)	(\$6,955)
Effect of Discounting	(502)	(609)	(72)	(348)	23	(247)	(1,755)	(3,331)	(2,327)
Discounted	(\$540)	(\$634)	(\$1,193)	(\$400)	\$799	(\$272)	(\$2,240)	(\$3,816)	(\$9,282)
Current Accident Year:									
Undiscounted	\$6,919	\$6,487	\$7,046	\$6,878	\$7,184	\$6,963	\$41,477	\$89,587	\$91,354
Effect of Discounting	604	386	400	346	379	234	2,349	4,906	4,879
Discounted	\$7,523	\$6,873	\$7,446	\$7,224	\$7,563	\$7,197	\$43,826	\$94,493	\$96,233
Claims Incurred	\$6,983	\$6,239	\$6,253	\$6,824	\$8,362	\$6,925	\$41,586	\$90,677	\$86,951
Underwriting Expenses:									
Expense Allowance	\$2,001	\$2,319	\$2,763	\$3,019	\$2,732	\$2,620	\$15,454	\$32,625	\$24,332
Change in UPDR/DPAC:									
Undiscounted	42	(38)	13	(88)	(86)	(61)	(218)	(560)	(1,441)
Effect of Discounting	(44)	71	232	227	15	109	610	1,120	231
Discounted	(2)	33	245	139	(71)	48	392	560	(\$1,210)
Underwriting Expenses	\$1,999	\$2,352	\$3,008	\$3,158	\$2,661	\$2,668	\$15,846	\$33,185	\$23,122
Net Underwriting Gain (Loss)	(\$1,766)	(\$1,817)	(\$1,959)	(\$2,836)	(\$3,586)	(\$2,341)	(\$14,305)	(\$30,462)	(\$20,230)
Administrative Expenses	\$58	\$80	\$73	\$68	\$83	\$77	\$439	\$1,014	\$791
Net Result from Operations	(\$1,824)	(\$1,897)	(\$2,032)	(\$2,904)	(\$3,669)	(\$2,418)	(\$14,744)	(\$31,476)	(\$21,021)
Ratios:									
Claims & Expenses Incurred (Earned)									
Prior Accident Years	-7.5%	-9.4%	-16.3%	-5.6%	10.7%	-3.8%	-5.2%	-4.1%	-10.3%
Current Accident Year	104.3%	101.5%	102.0%	101.1%	101.7%	99.2%	101.6%	101.2%	107.1%
All Accident Years Combined	96.8%	92.1%	85.7%	95.5%	112.4%	95.4%	96.4%	97.1%	96.8%
Underwriting & Administrative Expenses (Earned)	28.5%	35.9%	42.2%	45.1%	36.9%	37.9%	37.8%	36.6%	26.6%
Combined Operating Ratio	125.3%	128.0%	127.9%	140.6%	149.3%	133.3%	134.2%	133.7%	123.4%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Rounding difference may apply